



Internal Audit Unit

Monthly Articles

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The Role of Internal Auditors



According to Sub-Decree No. 40 ANKr.BK on the Organization and Conduct of Internal Audits in Ministries, Institutions and Public Enterprises, all ministries, institutions and public enterprises are required to conduct internal audits to provide assurance on the adequacy of the internal control system that is in place and operating according to its objectives.

In view of the importance of internal audit and in order to fulfill its functions and duties effectively, efficiently, transparently and accountably, auditors must conduct audits with clear knowledge, skills and experience, and perform internal audit work in accordance with professional standards.

Auditors must perform their roles and duties with honesty, caution and high responsibility, and must conduct audit work and disseminate information professionally without engaging in illegal activities or in activities that harm the internal audit profession or affect the honor of the Royal Government. Furthermore, internal auditors must be careful in using and protecting information obtained while performing their duties, without using the information for personal gain or contrary to the law or affecting the policies of the Royal Government. In particular, they must respect and contribute to the legitimate goals of the Royal Government as set in force.

Specifically, through the implementation of the work of the Internal Audit Unit of **FSA**, the internal auditor shall perform the following roles and responsibilities:

- Conduct audits related to compliance, procurement, human resources, assets, information technology systems, finance, implementation of internal regulations and rules, and other audits
- Understand the audit environment to identify audit risks in order to prepare audit procedures
- Prepare audit checklists
- Request a mission statement from the Chair of board director of **FSA**
- Set the date of the first meeting with the Auditee Director
- Implement audit procedures to collect evidence
- Follow up and prepare reports on the implementation of previous recommendations
- Organize a closing meeting with the Auditee Director to discuss the audit results
- Prepare a draft audit report to the Auditee and respond
- Prepare a final audit report to the Board and the Chair of board director of **FSA**
- Manage and maintain documents, evidence and audit reports
- Prepare standards on professional ethics
- Perform other tasks as assigned by the Board and the Chair of Board Director of **FSA**.

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References:

- 1- Code of Ethics for Internal Audit
- 2- Sub-Decree No. 40 ANKr.BK dated 15 February 2005 on the organization and conduct of internal audits in institutions, ministries and public enterprises.
- 3- Sub-Decree on the organization and functioning of entities under the supervision of **FSA**

